

Item: RESO 08-277

Fiscal Impact: N/A

Funding Source: N/A

Account #: N/A

Budget Opening Required: ☐

ISSUE:

A resolution authorizing the City to revise a development agreement with the Colony Partners, LLC.

SYNOPSIS:

Earlier this year, the City Council approved a resolution authorizing a development agreement between the City and Colony Partners, LLC for the residential portion of the West Valley Pavilion Subdivision on the northwest corner of 5600 West and Parkway Blvd. The purpose for this resolution is to update the exhibits that illustrate the types of units that will be built.

BACKGROUND:

When the development agreement was approved earlier this year, Hearthside Homes was the anticipated residential developer. Hearthside had planned to construct a combination of stacked flat condos and townhomes with a total of 150 units. Item 14 of the development agreement states: "The condo and townhome buildings shall be built substantially like the elevations in Exhibit C with the exception that all of the requirements in Chapter 7-14 Part 3 of the Zoning Ordinance shall apply to all the residential buildings within the development as well as the site layout/design and open space requirements." A copy of the original exhibit C is attached.

Holmes Homes is now the anticipated residential developer and their plan is to build 150 townhomes. The 150 townhomes would include a mix of front load (garages on the front) and rear load (garages on the back accessed by an alley) units. Attached to this issue paper is a letter from Walter Plumb with Colony Partners, LLC which outlines the reasons for the change to the development agreement. Staff believes that the latest proposal is an improvement to the original proposal because: all units under the latest proposal will have 2-car garages, the average unit size will be significantly larger, and the latest site plan creates a larger, centrally located park space. A copy of the proposed exhibit C is attached.

RECOMMENDATION:

City staff recommends approval to the City Council.

SUBMITTED BY:

Joseph L. Moore, CED Director